AN ACT TO AMEND SECTION FORTY-EIGHT OF ACT NUMBERED THREE THOUSAND FOUR HUNDRED AND TWENTY-FIVE, ENTITLED “AN ACT PROVIDING FOR THE ORGANIZATION OF COOPERATIVE MARKETING ASSOCIA...

REPUBLIC ACT NO. 702, May 09, 1952

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Be it enacted by the Senate, and House of Representatives of the Philippines in Congress assembled:

SECTION 1. Section forty-eight of Act Numbered Thirty-four hundred twenty-five is hereby amended to read as follows:

> "SEC. 48. Exemptions.—Any association organized under this Act shall not be subject to the payment of the merchant's sales tax, the income tax, and all other percentage taxes of whatever nature and description.
>
> "Any exemptions under any and all existing laws applying to agricultural products in the possession or under the control of the individual producer, shall apply similarly and completely to agricultural products delivered by the farmer members to the association, or which are in the possession or under the control of the association."

SEC. 2. This Act shall take effect upon its approval

Approved, May 9, 1952.

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